

Newtek, NEFCU to loan \$60M to Nassau firms

by [John Callegari](#)

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It's not just tax breaks the [Nassau County Industrial Development Agency](#) is offering anymore.

The Nassau IDA today formed strategic alliances with New York City-based [Newtek Business Services](#) and Westbury-based [NEFCU](#) to provide financing and related financial services to small- and mid-sized businesses in Nassau County.

Under the arrangement, Newtek and NEFCU will be IDA-approved vendors that will respond to referrals made by the agency of small- and mid-sized businesses seeking access to financing and related financial services with respect to acquisition, construction, renovation, equipment purchase, refinancing and working capital projects. □ The IDA will receive no fees and there is no cost for the service.

Both Newtek and NEFCU have committed to lending \$30 million each to Nassau firms under the two-year partnerships, and both offer SBA and conventional loans. The new program is expected to begin later this month.

The agreements stem from a Request for Qualifications issued last month after being pushed by Nassau County Executive Ed Mangano as a way for businesses to find funding in the wake of Hurricane Sandy.

While the program will be used to aid those companies still struggling to find their footing following last year's storm, small- and mid-sized businesses in Nassau can also use the program to help with their expansions or relocations within the county.

IDA officials said they expect more banks and lending institutions to join the initiative once it gets underway.